

110TH CONGRESS  
2D SESSION

# H. R. 5840

To establish an Office of Insurance Information in the Department of the  
Treasury.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 17, 2008

Mr. KANJORSKI (for himself, Ms. BEAN, Mr. ROYCE, Mr. MOORE of Kansas,  
and Ms. PRYCE of Ohio) introduced the following bill; which was referred  
to the Committee on Financial Services

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## A BILL

To establish an Office of Insurance Information in the  
Department of the Treasury.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Insurance Information  
5 Act of 2008”.

6 **SEC. 2. OFFICE OF INSURANCE INFORMATION.**

7 (a) DUTIES OF SECRETARY.—Section 321(a) of title  
8 31, United States Code, is amended—

9 (1) in paragraph (7), by striking “and” at the  
10 end;

1           (2) in paragraph (8)(C), by striking the period  
2           at the end and inserting “; and”; and

3           (3) by adding at the end the following new  
4           paragraph:

5           “(9) advise the President and the Congress on  
6           domestic and international policy issues in connec-  
7           tion with all lines of insurance except health insur-  
8           ance.”.

9           (b) ESTABLISHMENT OF OFFICE.—Subchapter I of  
10          chapter 3 of title 31, United States Code, is amended—

11           (1) by transferring and inserting section 312  
12           after section 313;

13           (2) by redesignating sections 313 and 312 (as  
14           so transferred) as sections 312 and 314, respec-  
15           tively; and

16           (3) by inserting after section 312 (as so redesi-  
17           gnated) the following new section:

18          **“SEC. 313. OFFICE OF INSURANCE INFORMATION.**

19           “(a) ESTABLISHMENT.—There is established within  
20          the Department of the Treasury the Office of Insurance  
21          Information (in this section referred to as the ‘Office’).

22           “(b) LEADERSHIP.—The Office shall be headed by a  
23          Deputy Assistant Secretary, who shall be appointed by the  
24          Secretary of the Treasury. The position of such Deputy

1 Assistant Secretary shall be a career reserved position in  
2 the Senior Executive Service.

3 “(c) FUNCTIONS.—The Deputy Assistant Secretary  
4 who is the head of the Office shall have the authority—

5 “(1) pursuant to the direction of the Sec-  
6 retary—

7 “(A) to receive, analyze, collect, and dis-  
8 seminate publicly available data and informa-  
9 tion and issue reports regarding all lines of in-  
10 surance except health insurance; and

11 “(B) to establish Federal policy on inter-  
12 national insurance matters and ensure that  
13 State insurance laws are consistent with agree-  
14 ments relating to such Federal policy entered  
15 into by the United States or on its behalf by a  
16 designated representative (including the Sec-  
17 retary of the Treasury and the United States  
18 Trade Representative) with a foreign govern-  
19 ment or regulatory entity; and

20 “(2) to advise the Secretary on major domestic  
21 and international insurance policy issues, including  
22 matters that affect consumers and insurers, such as  
23 bond insurance and other financial guarantee insur-  
24 ance, private mortgage insurance, catastrophe insur-  
25 ance, and reinsurance collateral requirements.

1       “(d) SCOPE.—The authority of the Office and the  
2 Deputy Assistant Secretary with respect to insurance shall  
3 extend to all lines of insurance except health insurance.

4       “(e) PREEMPTION OF STATE LAW.—

5           “(1) STANDARD.—Any law or regulation of any  
6 State is preempted to the extent that such law or  
7 regulation is inconsistent with Federal policy on  
8 international insurance matters set forth in an  
9 agreement entered into by the United States or on  
10 its behalf by a designated representative (including  
11 the Secretary of the Treasury and the United States  
12 Trade Representative) with a foreign government or  
13 regulatory entity.

14           “(2) DETERMINATION.—Pursuant to the direc-  
15 tion of the Secretary, the Deputy Assistant Sec-  
16 retary is authorized to determine whether inconsis-  
17 tencies referred to in paragraph (1) exist and, in the  
18 case of any such determination, shall notify the ap-  
19 propriate State of such determination.

20           “(3) ADMINISTRATIVE REVIEW.—The State  
21 shall have the right to appeal any determination of  
22 inconsistency pursuant to paragraph (2) to the Sec-  
23 retary.

1           “(4) LIMITATION.—No State may enforce any  
2           insurance law or regulation that has been preempted  
3           pursuant to this subsection.

4           “(f) REPORTS TO CONGRESS.—The Deputy Assistant  
5           Secretary who is the head of the Office shall submit a re-  
6           port during each Congress to the Committee on Financial  
7           Services of the House of Representatives and the Com-  
8           mittee on Banking, Housing, and Urban Affairs of the  
9           Senate on the financial state of the insurance industry,  
10          meaningful trends in the industry, any actions taken by  
11          the Office pursuant to subsection (e) (regarding preemp-  
12          tion of inconsistent State laws), and any other information  
13          as deemed relevant by the Deputy Assistant Secretary or  
14          as requested by such Committees.

15          “(g) USE OF EXISTING RESOURCES.—The Office  
16          may employ personnel, facilities, and other Department of  
17          the Treasury resources available to the Secretary on the  
18          date of enactment of the Insurance Information Act of  
19          2008 in carrying out this section, except as otherwise pro-  
20          hibited by law.

21          “(h) RETENTION OF EXISTING REGULATORY AU-  
22          THORITY.—Except to the extent necessary to satisfy the  
23          requirements, obligations, and powers granted under this  
24          section and the Insurance Information Act of 2008, noth-  
25          ing in this section may be construed to establish any gen-

1 eral supervisory or regulatory authority of the Office or  
2 the Department of the Treasury over any insurer.

3 “(i) ADVISORY GROUP.—

4 “(1) ESTABLISHMENT.—There is hereby estab-  
5 lished the Advisory Group to the Office of Insurance  
6 Information.

7 “(2) MEMBERSHIP.—The Advisory Group shall  
8 consist of no more than 9 members who shall be ap-  
9 pointed by the Secretary, and shall include rep-  
10 resentatives of the National Association of Insurance  
11 Commissioners, the Department of Commerce, and  
12 the Office of the United States Trade Representa-  
13 tive, and such representatives of the insurance in-  
14 dustry, consumer groups, and other organizations as  
15 the Secretary determines are appropriate.

16 “(3) DUTIES.—The Advisory Group shall make  
17 recommendations to the Secretary and the Deputy  
18 Assistant Secretary who is the head of the Office re-  
19 garding the function of the Office under subsection  
20 (e)(1)(B) and determinations pursuant to subsection  
21 (e)(2).

22 “(j) AUTHORIZATION OF APPROPRIATIONS.—There  
23 are authorized to be appropriated for the Office such sums  
24 as may be necessary for each fiscal year.”.

1           (c) INDEPENDENCE IN CONGRESSIONAL TESTIMONY  
2 AND RECOMMENDATIONS.—Section 111 of Public Law  
3 93–495 (12 U.S.C. 250) is amended by inserting “the  
4 Deputy Assistant Secretary of the Treasury who is the  
5 head of the Office of Insurance Information of the Depart-  
6 ment of the Treasury,” after “Office of Thrift Super-  
7 vision,”.

8           (d) CLERICAL AMENDMENT.—The table of sections  
9 for subchapter I of chapter 3 of title 31, United States  
10 Code, is amended by striking the item relating to section  
11 312 and inserting the following new items:

“Sec. 312. Terrorism and Financial Intelligence.

“Sec. 313. Office of Insurance Information.

“Sec. 314. Continuing in office.”.

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